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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
_____)	

**JOINT STIPULATION AND AGREED ORDER
BETWEEN THE DEBTORS AND GOVERNMENTAL CLAIMANTS**

This stipulation and agreed order (this “Stipulation”) is made this 27th day of February 2023 by each of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) and the state and federal governmental entities signatory hereto (the “Signatory Governmental Claimants” and together with the Debtors, the “Parties”).

Recitals

WHEREAS, on July 5, 2022, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”);

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

WHEREAS, the Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

WHEREAS, on August 3, 2022, the Court entered an order [Docket No. 218], which, among other things, set January 3, 2023, as the deadline by which a governmental unit, as defined in section 101(27) of the Bankruptcy Code, must file proofs of claim in these chapter 11 cases;

WHEREAS, on January 9, 2023, the Court entered an order approving that certain *Stipulation and Agreed Order Extending Governmental Bar Date for the States* [Docket No. 840] entered into by the Debtors and certain governmental units, which set January 17, 2023, as the revised deadline by which a governmental unit must file proofs of claim in these chapter 11 cases (the “Revised Governmental Bar Date”);

WHEREAS, prior to the Revised Governmental Bar Date, the Signatory Governmental Claimants filed proofs of claim totaling approximately \$60,922,000,000,² inclusive of unliquidated claims;

WHEREAS, on January 13, 2023, the Court entered the *Order (I) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing, (II) Conditionally Approving the Adequacy of the Debtors’ Disclosure Statement, (III) Approving (A) Procedures for Solicitation, (B) Forms of Ballots And Notices, (C) Procedures for Tabulation of Votes and (D) Procedures for Objections* [Docket No. 861], which conditionally approved the Debtors’ disclosure statement [Docket No. 863] (the “Disclosure Statement”) and approved certain solicitation and voting procedures (the “Solicitation and Voting Procedures”) with respect to the *Third Amended Joint*

² The proofs of claim are numbers 11461, 11462, 11463, 11957, 11959, 11960, 11961, 11962, 11963, 12025, 12031, 12036, 12037, 12038, 12040, 12041, 12042, 12044, 12045, 12046, 12114, 12119, 12120, 12121, 12122, 12123, 12124, 12125, 12137 (collectively, the “Signatory Governmental Proofs of Claim” and the claims reflected therein are referred to as Signatory Governmental Claims).

Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 826] (the “Plan”);³

WHEREAS, the Solicitation and Voting Procedures established a deadline of February 22, 2023, at 4:00 p.m. (prevailing Eastern Time) for holders of Class 4A OpCo General Unsecured Claims, Class 4B HoldCo General Unsecured Claims, and Class 4C TopCo General Unsecured Claims to accept or reject the Plan;

WHEREAS, on February 10, 2023, the Debtors and certain Signatory Governmental Claimants filed the *Joint Stipulation and Agreed Order Between the Debtors and Governmental Claimants* [Docket No. 991] (the “Voting Stipulation”), pursuant to which, among other things, the Debtors and such Signatory Governmental Claimants agreed to temporarily allow such Signatory Governmental Claimants’ claims as General Unsecured Claims against the applicable Debtors, each in the amount of \$1.00, solely for purposes of voting on the Plan pursuant to rule 3018(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”);

WHEREAS, on February 14, 2023, the Court entered an order approving the Voting Stipulation [Docket No. 1001];

WHEREAS, the Parties have determined that it is in their best interests to enter into this Stipulation agreeing to (a) subordinate any Allowed Signatory Governmental Claims (as set out in footnote 2) that are Allowed Class 4A OpCo General Unsecured Claims to (x) Allowed Class 3 Account Holder Claims, and (y) Allowed Class 4A OpCo General Unsecured Claims, *excluding* any Allowed Signatory Governmental Claims, until Holders of Allowed Class 3 Account Holder Claims receive payment in full, and (b) contribute any recoveries on account of any Allowed Signatory Governmental Claims that are Allowed Class 4B HoldCo General Unsecured Claims

³ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

and Allowed Class 4C TopCo General Unsecured Claims to OpCo for distribution to Holders of Allowed Class 3 Account Holder Claims until Holders of Allowed Class 3 Account Holder Claims receive payment in full; and

WHEREAS, this Stipulation does not apply to any claims filed by governmental entities, including the Signatory Governmental Claimants that are not listed in footnote 2 (i.e., claims filed by the Signatory Governmental Claimants for taxes);

WHEREAS, the Debtors have discussed the relief requested in this Stipulation with the Official Committee of Unsecured Creditors (the “Committee”), and the Committee is supportive of the Debtors’ entry into this Stipulation.

NOW, IT IS THEREFORE STIPULATED AND AGREED, AND UPON APPROVAL BY THE COURT OF THIS STIPULATION, IT IS SO ORDERED EFFECTIVE AS OF THE EFFECTIVE DATE HEREOF AS FOLLOWS:

1. The foregoing recitals are incorporated herein by reference.
2. Any Allowed Signatory Governmental Claims that are Allowed Class 4A OpCo General Unsecured Claims shall be subordinated to (x) Allowed Class 3 Account Holder Claims, and (y) Allowed Class 4A OpCo General Unsecured Claims, *excluding* any Allowed Signatory Governmental Claims, until Holders of Allowed Class 3 Account Holder Claims receive payment in full. Any claims filed by a governmental claimant that are not designated above as a Signatory Governmental Claim are not covered by this subordination agreement.
3. Any recoveries on account of Allowed Signatory Governmental Claims that are Allowed Class 4B HoldCo General Unsecured Claims or Allowed Class 4C TopCo General Unsecured Claims shall be contributed to OpCo for distribution to Holders of Allowed Class 3 Account Holder Claims until Holders of Allowed Class 3 Account Holder Claims receive payment in full. Any claims filed by a governmental claimant that are not designated above as a Signatory Governmental Claim are not covered by this contribution agreement.

4. Nothing in this Stipulation or the relief sought herein shall constitute or be deemed:

(a) an admission as to the amount of, basis for, or validity of any Signatory Governmental Claims against a Debtor under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any Signatory Governmental Claims on any grounds; (c) a promise or requirement to pay any Signatory Governmental Claims; (d) an implication or admission that any particular claim is of a type specified or defined in this Stipulation or the Signatory Governmental Proofs of Claim or a finding that any particular claim is an administrative expense claim, other priority claim, or secured claim; (e) an admission as to the validity, priority, enforceability, or perfection of any lien (contractual, common law, statutory, or otherwise) on, security interest in, or other encumbrance on property of the Debtors' bankruptcy estates, and the rights of all parties in interest are expressly reserved to contest the extent, validity, priority, enforceability, or perfection or seek avoidance of any such lien; (f) a waiver or limitation of the Debtors', or any other party in interest's, rights under the Bankruptcy Code or any other applicable law, including without limitation to object to the Signatory Governmental Claims; (g) an assumption or rejection of an executory contract or unexpired lease under section 365 of the Bankruptcy Code; or (h) relief from the automatic stay of section 362(a) of the Bankruptcy Code to enforce or seek collection of any claim directly against the Debtors or the Debtors' bankruptcy estates.

5. This Stipulation may be signed in counterparts and signatures may be delivered by fax or email, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Each Party who executes this Stipulation on behalf of a Party hereto represents that he or she is duly authorized to execute this Stipulation on behalf of such Party.

6. This Stipulation constitutes the entire agreement between the Parties in respect of the subject matter hereof and shall not be modified, altered, amended, or vacated without the prior written consent of all Parties hereto.

7. Nothing in this Stipulation shall be construed as an admission as to the merits of any Signatory Governmental Claims, and the Debtors and their related parties retain all defenses to any Signatory Governmental Claims.

8. Nothing in this Stipulation shall be construed as a waiver of the validity, in part or in whole, of any claim filed by the Signatory Governmental Claimants, and this Stipulation in no way limits the amount of fines, penalties, restitution, damages, or any other recovery that the Signatory Governmental Claimants may seek in connection with any claims.

9. Nothing in the Stipulation constitutes a waiver of any other rights under the Bankruptcy Code, including, without limitation, the right to object to approval of the Disclosure Statement or confirmation of the Plan; provided that the Signatory Governmental Claimants shall not be entitled to object to the Plan and Disclosure Statement on the basis of the treatment of the Signatory Governmental Claims as set forth in this Stipulation.

10. Each Party agrees that this Stipulation shall not be used in any other proceeding for any purpose.

11. Each of the Parties represents and warrants to the other Parties that it has: (a) entered into this Stipulation freely and voluntarily and with full knowledge of its significance; and (b) been represented by counsel of its own choice in the negotiation, drafting, and execution of this Stipulation.

12. Notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), or

otherwise, the terms and conditions of this Stipulation shall be immediately effective and enforceable upon its entry.

13. The Court shall retain exclusive jurisdiction to hear any matters or disputes arising from or relating to this Stipulation. Any request for relief brought before the Court to resolve a dispute arising from or related to this Stipulation, and the matters agreed to herein, shall be brought on proper notice and in accordance with the relevant Bankruptcy Rules and the Local Rules.

IT IS SO ORDERED.

New York, New York

Dated: _____, 2023

THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

STIPULATED AND AGREED TO THIS 27TH DAY OF FEBRUARY, 2023:

Dated: February 27, 2023
New York, New York

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

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Counsel to the Debtors and Debtors in Possession

Vermont Department of Financial Regulation

/s/Jennifer Rood

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Montpelier, Vermont 05620
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Claim Numbers Subject to Stipulation:

12119, 12120

Dated: Feb 17, 2023

Stephen Bouchard

Stephen Bouchard (Feb 17, 2023 16:33 EST)

Stephen Bouchard, Associate Commissioner for Securities
**District of Columbia Department of Insurance, Securities
and Banking**

1050 1st Street, NE, 8th Floor

Washington, DC 20002

Telephone: 202-442-7800

Facsimile: 202-44-8661

Email: stephen.bouchard@dc.gov

Claim Numbers Subject to Stipulation:

11957, 11961, 11963, 12025, 11962

Dated: February 22, 2023

/s/Michael Kirwin

Staff Attorney

New Hampshire Bureau of Securities Regulation

107 N. Main St., State House Rm. 204, Concord, NH 03301

Telephone: 603-271-1463

Facsimile: 603-271-7933

Email: Michael.Kirwin@sos.nh.gov

Claim Numbers Subject to Stipulation

12031, 12040

Dated: February 21, 2023

/s/ Blake S. Kennedy

Office of the South Carolina Attorney General

Securities Division

Blake S. Kennedy, Assistant Attorney General

P.O. Box 11549

Columbia, South Carolina 29211

Telephone: 803-734-3718

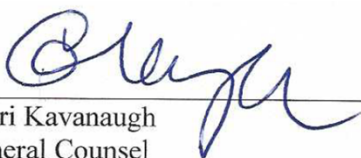
Facsimile: 803-734-3677

Email: BlakeKennedy@scag.gov

Claim Numbers Subject to Stipulation:

12123/12124/12125

Dated: February 17th, 2023


Gerri Kavanaugh
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Oklahoma Department of Securities
204 North Robinson Avenue, Suite 400
Oklahoma City, Oklahoma 73102
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Claim Number Subject to Stipulation: 12122

Dated: February 21, 2023

/s/ Marvin E. Clements, Jr.

JONATHAN SKRMETTI

Tennessee Attorney General and Reporter

Marvin E. Clements, Jr. (TN BPR 016031)

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Marvin.Clements@ag.tn.gov

*Attorney for Tennessee Department of Commerce
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Claim Numbers Subject to Stipulation

12041, 12042, 12044, TDC & I

Dated: February 17, 2023

/s/ Paul Kitchin

Arizona Corporation Commission
Paul Kitchin, Director of Enforcement
1300 West Washington, 3rd Floor
Phoenix, Arizona 85007
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Fax: (602) 714-8120
E-mail: pkitchin@azcc.gov

Claim Numbers Subject to Stipulation:
11959

Dated: February 21, 2023

/s/Andrew O. Schiff

Assistant Attorney General
Alabama Securities Commission
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Montgomery, Alabama 36104
(334) 242-2984
(334) 242-0240 (fax)
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Claim Number Subject to Stipulation:
12114

Counsel to the Alabama Securities Commission

Dated: February 16, 2023

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Department of Financial Institutions*

Claims Subject to Stipulation
12045

Dated: February 22, 2023

/s/ Jordan Esbrook

JORDAN ESBROOK

Assistant Attorney General

Iowa Department of Justice

Hoover State Office Building, 2nd Floor

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Des Moines, Iowa 50319

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Claim Number Subject to Stipulation:

12121

Dated: February 22, 2023
Honolulu, Hawaii

/s/ Keola L. Fong

Keola L. Fong
State of Hawaii
Department of Commerce and Consumer Affairs
Securities Enforcement Branch
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Claim Number(s) Subject to Stipulation: 12137

*Counsel to Claimant State of Hawaii, Department of
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Branch*

Dated: February 22, 2023

/s/Michael D. Morris

**Wisconsin Department of Financial Institutions
By: Michael D. Morris, Assistant Attorney General
Wisconsin Department of Justice
17 W. Main Street
Madison, Wisconsin 53707
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Claim Number Subject to Stipulation:**

12046

Dated: February 23, 2023
New York, New York

/s/ Jeffrey Bernstein

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Counsel for the New Jersey Bureau of Securities

Claim Numbers Subject to Stipulation:

12036, 12037 and 12038

Dated: February 24, 2023,

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First Assistant Attorney General

GRANT DORFMAN
Deputy First Assistant Attorney General

SHAWN E. COWLES
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RACHEL R. OBALDO
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/s/ Abigail R. Ryan
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ATTORNEYS FOR THE TEXAS DEPARTMENT OF
BANKING AND THE TEXAS STATE SECURITIES
BOARD

<p>Claims Subject to Stipulation: 11461, 11462, 11463, 11960</p>

TEXAS'S SIGNATURE BLOCK FOR THE SUBORDINATION STIPULATION